

TABLE B-73.—*Bond yields and interest rates, 1929–2003*

[Percent per annum]

Year and month	U.S. Treasury securities					Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	New-home mortgage yields <sup>4</sup>	Prime rate charged by banks <sup>5</sup>	Discount window (Federal Reserve Bank of New York) <sup>5,6</sup>		Federal funds rate <sup>7</sup>
	Bills (new issues) <sup>1</sup>		Constant maturities <sup>2</sup>			Aaa <sup>3</sup>	Baa				Primary credit	Discount rate	
	3-month	6-month	3-year	10-year	30-year								
1929						4.73	5.90	4.27		5.50-6.00		5.16	
1933	0.515					4.49	7.76	4.71		1.50-4.00		2.56	
1939	.023					3.01	4.96	2.76		1.50		1.00	
1940	.014					2.84	4.75	2.50		1.50		1.00	
1941	.103					2.77	4.33	2.10		1.50		1.00	
1942	.326					2.83	4.28	2.36		1.50		<sup>8</sup> 1.00	
1943	.373					2.73	3.91	2.06		1.50		<sup>8</sup> 1.00	
1944	.375					2.72	3.61	1.86		1.50		<sup>8</sup> 1.00	
1945	.375					2.62	3.29	1.67		1.50		<sup>8</sup> 1.00	
1946	.375					2.53	3.05	1.64		1.50		<sup>8</sup> 1.00	
1947	.594					2.61	3.24	2.01		1.50-1.75		1.00	
1948	1.040					2.82	3.47	2.40		1.75-2.00		1.34	
1949	1.102					2.66	3.42	2.21		2.00		1.50	
1950	1.218					2.62	3.24	1.98		2.07		1.59	
1951	1.552					2.86	3.41	2.00		2.56		1.75	
1952	1.766					2.96	3.52	2.19		3.00		1.75	
1953	1.931		2.47	2.85		3.20	3.74	2.72		3.17		1.99	
1954	.953		1.63	2.40		2.90	3.51	2.37		3.05		1.60	
1955	1.753		2.47	2.82		3.06	3.53	2.53		3.16		1.89	1.78
1956	2.658		3.19	3.18		3.36	3.88	2.93		3.77		2.77	2.73
1957	3.267		3.98	3.65		3.89	4.71	3.60		4.20		3.12	3.11
1958	1.839		2.84	3.32		3.79	4.73	3.56		3.83		2.15	1.57
1959	3.405	3.832	4.46	4.33		4.38	5.05	3.95		4.48		3.36	3.30
1960	2.928	3.247	3.98	4.12		4.41	5.19	3.73		4.82		3.53	3.22
1961	2.378	2.605	3.54	3.88		4.35	5.08	3.46		4.50		3.00	1.96
1962	2.778	2.908	3.47	3.95		4.33	5.02	3.18		4.50		3.00	2.68
1963	3.157	3.253	3.67	4.00		4.26	4.86	3.23	5.89	4.50		3.23	3.18
1964	3.549	3.686	4.03	4.19		4.40	4.83	3.22	5.83	4.50		3.55	3.50
1965	3.954	4.055	4.22	4.28		4.49	4.87	3.27	5.81	4.54		4.04	4.07
1966	4.881	5.082	5.23	4.92		5.13	5.67	3.82	6.25	5.63		4.50	5.11
1967	4.321	4.630	5.03	5.07		5.51	6.23	3.98	6.46	5.61		4.19	4.22
1968	5.339	5.470	5.68	5.65		6.18	6.94	4.51	6.97	6.30		5.16	5.66
1969	6.677	6.853	7.02	6.67		7.03	7.81	5.81	7.81	7.96		5.87	8.20
1970	6.458	6.562	7.29	7.35		8.04	9.11	6.51	8.45	7.91		5.95	7.18
1971	4.348	4.511	5.65	6.16		7.39	8.56	5.70	7.74	5.72		4.88	4.66
1972	4.071	4.466	5.72	6.21		7.21	8.16	5.27	7.60	5.25		4.50	4.43
1973	7.041	7.178	6.95	6.84		7.44	8.24	5.18	7.96	8.03		6.44	8.73
1974	7.886	7.926	7.82	7.56		8.57	9.50	6.09	8.92	10.81		7.83	10.50
1975	5.838	6.122	7.49	7.99		8.83	10.61	6.89	9.00	7.86		6.25	5.82
1976	4.989	5.266	6.77	7.61		8.43	9.75	6.49	9.00	6.84		5.50	5.04
1977	5.265	5.510	6.69	7.42	7.75	8.02	8.97	5.56	9.02	6.83		5.46	5.54
1978	7.221	7.572	8.29	8.41	8.49	8.73	9.49	5.90	9.56	9.06		7.46	7.93
1979	10.041	10.017	9.71	9.44	9.28	9.63	10.69	6.39	10.78	12.67		10.28	11.19
1980	11.506	11.374	11.55	11.46	11.27	11.94	13.67	8.51	12.66	15.27		11.77	13.36
1981	14.029	13.776	14.44	13.91	13.45	14.17	16.04	11.23	14.70	18.87		13.42	16.38
1982	10.686	11.084	12.92	13.00	12.76	13.79	16.11	11.57	15.14	14.86		11.02	12.26
1983	8.63	8.75	10.45	11.10	11.18	12.04	13.55	9.47	12.57	10.79		8.50	9.09
1984	9.58	9.80	11.89	12.44	12.41	12.71	14.19	10.15	12.38	12.04		8.80	10.23
1985	7.48	7.66	9.64	10.62	10.79	11.37	12.72	9.18	11.55	9.93		7.69	8.10
1986	5.98	6.03	7.06	7.68	7.78	9.02	10.39	7.38	10.17	8.33		6.33	6.81
1987	5.82	6.05	7.68	8.39	8.59	9.38	10.58	7.73	9.31	8.21		5.66	6.66
1988	6.69	6.92	8.26	8.85	8.96	9.71	10.83	7.76	9.19	9.32		6.20	7.57
1989	8.12	8.04	8.55	8.49	8.45	9.26	10.18	7.24	10.13	10.87		6.93	9.21
1990	7.51	7.47	8.26	8.55	8.61	9.32	10.36	7.25	10.05	10.01		6.98	8.10
1991	5.42	5.49	6.82	7.86	8.14	8.77	9.80	6.89	9.32	8.46		5.45	5.69
1992	3.45	3.57	5.30	7.01	7.67	8.14	8.98	6.41	8.24	6.25		3.25	3.52
1993	3.02	3.14	4.44	5.87	6.59	7.22	7.93	5.63	7.20	6.00		3.00	3.02
1994	4.29	4.66	6.27	7.09	7.37	7.96	8.62	6.19	7.49	7.15		3.60	4.21
1995	5.51	5.59	6.25	6.57	6.88	7.59	8.20	5.95	7.87	8.83		5.21	5.83
1996	5.02	5.09	5.99	6.44	6.71	7.37	8.05	5.75	7.80	8.27		5.02	5.30
1997	5.07	5.18	6.10	6.35	6.61	7.26	7.86	5.55	7.71	8.44		5.00	5.46
1998	4.81	4.85	5.14	5.26	5.58	6.53	7.22	5.12	7.07	8.35		4.92	5.35
1999	4.66	4.76	5.49	5.65	5.87	7.04	7.87	5.43	7.04	8.00		4.62	4.97
2000	5.85	5.92	6.22	6.03	5.94	7.62	8.36	5.77	7.52	9.23		5.73	6.24
2001	3.45	3.39	4.09	5.02	5.49	7.08	7.95	5.19	7.00	6.91		3.40	3.88
2002	1.62	1.69	3.10	4.61		6.49	7.80	5.05	6.43	4.67		1.17	1.67
2003	1.02	1.06	2.10	4.01		5.67	6.77	4.73	5.80	4.12	2.12		1.13

<sup>1</sup>Rate on new issues within period; bank-discount basis.<sup>2</sup>Yields on the more actively traded issues adjusted to constant maturities by the Department of the Treasury. In February 2002, the Department of the Treasury discontinued publication of the 30-year series.<sup>3</sup>Beginning December 7, 2001, data for corporate Aaa series are industrial bonds only.<sup>4</sup>Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assuming, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

See next page for continuation of table.

TABLE B-73.—Bond yields and interest rates, 1929–2003—Continued

[Percent per annum]

Year and month	U.S. Treasury securities					Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	New-home mortgage yields <sup>4</sup>	Prime rate charged by banks <sup>5</sup>	Discount window (Federal Reserve Bank of New York) <sup>5,6</sup>		Federal funds rate <sup>7</sup>
	Bills (new issues) <sup>1</sup>		Constant maturities <sup>2</sup>								Primary credit	Discount rate	
	3-month	6-month	3-year	10-year	30-year	Aaa <sup>3</sup>	Baa						
1999:													
Jan .....	4.34	4.36	4.61	4.72	5.16	6.24	7.29	5.04	6.96	7.75-7.75	.....	4.50-4.50	4.63
Feb .....	4.45	4.43	4.90	5.00	5.37	6.40	7.39	5.03	6.92	7.75-7.75	.....	4.50-4.50	4.76
Mar .....	4.48	4.52	5.11	5.23	5.58	6.62	7.53	5.10	6.86	7.75-7.75	.....	4.50-4.50	4.81
Apr .....	4.28	4.36	5.03	5.18	5.55	6.64	7.48	5.07	6.85	7.75-7.75	.....	4.50-4.50	4.74
May .....	4.51	4.55	5.33	5.54	5.81	6.93	7.72	5.17	6.89	7.75-7.75	.....	4.50-4.50	4.74
June .....	4.59	4.81	5.70	5.90	6.04	7.23	8.02	5.34	7.03	7.75-7.75	.....	4.50-4.50	4.76
July .....	4.60	4.62	5.62	5.79	5.98	7.19	7.95	5.36	7.29	8.00-8.00	.....	4.50-4.50	4.99
Aug .....	4.76	4.88	5.77	5.94	6.07	7.40	8.15	5.59	7.09	8.25-8.00	.....	4.75-4.50	5.07
Sept .....	4.73	4.91	5.75	5.92	6.07	7.39	8.20	5.70	7.09	8.25-8.25	.....	4.75-4.75	5.22
Oct .....	4.88	4.98	5.94	6.11	6.26	7.55	8.38	5.92	7.17	8.25-8.25	.....	4.75-4.75	5.20
Nov .....	5.07	5.17	5.92	6.03	6.15	7.36	8.15	5.85	7.24	8.50-8.25	.....	5.00-4.75	5.42
Dec .....	5.23	5.43	6.14	6.28	6.35	7.55	8.19	5.93	7.28	8.50-8.50	.....	5.00-5.00	5.30
2000:													
Jan .....	5.34	5.52	6.49	6.66	6.63	7.78	8.33	6.10	7.45	8.50-8.50	.....	5.00-5.00	5.45
Feb .....	5.57	5.75	6.65	6.52	6.23	7.68	8.29	6.06	7.54	8.75-8.50	.....	5.25-5.00	5.73
Mar .....	5.72	5.85	6.53	6.26	6.05	7.68	8.37	5.89	7.60	9.00-8.75	.....	5.50-5.25	5.85
Apr .....	5.67	5.82	6.36	5.99	5.85	7.64	8.40	5.76	7.63	9.00-9.00	.....	5.50-5.50	6.02
May .....	5.92	6.12	6.77	6.44	6.15	7.99	8.90	6.04	7.55	9.50-9.00	.....	6.00-5.50	6.27
June .....	5.74	6.02	6.43	6.10	5.93	7.67	8.48	5.84	7.50	9.50-9.50	.....	6.00-6.00	6.53
July .....	5.93	5.99	6.28	6.05	5.85	7.65	8.35	5.72	7.51	9.50-9.50	.....	6.00-6.00	6.54
Aug .....	6.11	6.09	6.17	5.83	5.72	7.55	8.26	5.63	7.54	9.50-9.50	.....	6.00-6.00	6.50
Sept .....	6.00	5.98	6.02	5.80	5.83	7.62	8.35	5.64	7.52	9.50-9.50	.....	6.00-6.00	6.52
Oct .....	6.10	6.04	5.85	5.74	5.80	7.55	8.34	5.65	7.53	9.50-9.50	.....	6.00-6.00	6.51
Nov .....	6.19	6.07	5.79	5.72	5.78	7.45	8.28	5.60	7.47	9.50-9.50	.....	6.00-6.00	6.51
Dec .....	5.83	5.70	5.26	5.24	5.49	7.21	8.02	5.30	7.40	9.50-9.50	.....	6.00-6.00	6.40
2001:													
Jan .....	5.27	5.04	4.77	5.16	5.54	7.15	7.93	5.15	7.20	9.50-9.00	.....	6.00-5.00	5.98
Feb .....	4.93	4.78	4.71	5.10	5.45	7.10	7.87	5.21	7.10	8.50-8.50	.....	5.00-5.00	5.49
Mar .....	4.50	4.36	4.43	4.89	5.34	6.98	7.84	5.19	7.04	8.50-8.00	.....	5.00-4.50	5.31
Apr .....	3.92	3.89	4.42	5.14	5.65	7.20	8.07	5.33	7.07	8.00-7.50	.....	4.50-4.00	4.80
May .....	3.67	3.66	4.51	5.39	5.78	7.29	8.07	5.35	7.12	7.50-7.00	.....	4.00-3.50	4.21
June .....	3.48	3.44	4.35	5.28	5.67	7.18	7.97	5.24	7.12	7.00-6.75	.....	3.50-3.25	3.97
July .....	3.54	3.48	4.31	5.24	5.61	7.13	7.97	5.22	7.11	6.75-6.75	.....	3.25-3.25	3.77
Aug .....	3.39	3.31	4.04	4.97	5.48	7.02	7.85	5.06	7.15	6.75-6.50	.....	3.25-3.00	3.65
Sept .....	2.87	2.84	3.45	4.73	5.48	7.17	8.03	5.09	6.89	6.50-6.00	.....	3.00-2.50	3.07
Oct .....	2.22	2.19	3.14	4.57	5.32	7.03	7.91	5.07	6.73	6.00-5.50	.....	2.50-2.00	2.49
Nov .....	1.93	1.94	3.22	4.65	5.12	6.97	7.81	5.06	6.63	5.50-5.00	.....	2.00-1.50	2.09
Dec .....	1.72	1.81	3.62	5.09	5.48	6.76	8.05	5.28	6.79	5.00-4.75	.....	1.50-1.25	1.82
2002:													
Jan .....	1.66	1.74	3.56	5.04	5.45	6.55	7.87	5.19	6.87	4.75-4.75	.....	1.25-1.25	1.73
Feb .....	1.73	1.83	3.55	4.91	.....	6.51	7.89	5.14	6.82	4.75-4.75	.....	1.25-1.25	1.74
Mar .....	1.81	2.02	4.14	5.28	.....	6.81	8.11	5.27	6.76	4.75-4.75	.....	1.25-1.25	1.73
Apr .....	1.72	1.97	4.01	5.21	.....	6.76	8.03	5.27	6.74	4.75-4.75	.....	1.25-1.25	1.75
May .....	1.74	1.88	3.80	5.16	.....	6.75	8.09	5.22	6.59	4.75-4.75	.....	1.25-1.25	1.75
June .....	1.71	1.83	3.49	4.93	.....	6.63	7.95	5.11	6.47	4.75-4.75	.....	1.25-1.25	1.75
July .....	1.68	1.71	3.01	4.65	.....	6.53	7.90	5.01	6.37	4.75-4.75	.....	1.25-1.25	1.73
Aug .....	1.63	1.62	2.52	4.26	.....	6.37	7.58	4.92	6.26	4.75-4.75	.....	1.25-1.25	1.74
Sept .....	1.63	1.61	2.32	3.87	.....	6.15	7.40	4.73	6.17	4.75-4.75	.....	1.25-1.25	1.75
Oct .....	1.60	1.57	2.25	3.94	.....	6.32	7.73	4.85	6.09	4.75-4.75	.....	1.25-1.25	1.75
Nov .....	1.26	1.29	2.32	4.05	.....	6.31	7.62	4.98	6.08	4.75-4.25	.....	1.25-0.75	1.34
Dec .....	1.20	1.26	2.23	4.03	.....	6.21	7.45	4.91	6.04	4.25-4.25	.....	0.75-0.75	1.24
2003:													
Jan .....	1.17	1.21	2.18	4.05	.....	6.17	7.35	4.88	6.12	4.25-4.25	2.25-2.25	0.75-0.75	1.24
Feb .....	1.16	1.18	2.05	3.90	.....	5.95	7.06	4.80	5.82	4.25-4.25	2.25-2.25	.....	1.26
Mar .....	1.13	1.12	1.98	3.81	.....	5.89	6.95	4.72	5.75	4.25-4.25	2.25-2.25	.....	1.25
Apr .....	1.14	1.15	2.06	3.96	.....	5.74	6.85	4.71	5.92	4.25-4.25	2.25-2.25	.....	1.26
May .....	1.08	1.09	1.75	3.57	.....	5.22	6.38	4.35	5.75	4.25-4.25	2.25-2.25	.....	1.26
June .....	0.95	0.94	1.51	3.33	.....	4.97	6.19	4.32	5.51	4.25-4.00	2.25-2.00	.....	1.22
July .....	0.90	0.95	1.93	3.98	.....	5.49	6.62	4.71	5.53	4.00-4.00	2.00-2.00	.....	1.01
Aug .....	0.96	1.04	2.44	4.45	.....	5.88	7.01	5.08	5.77	4.00-4.00	2.00-2.00	.....	1.03
Sept .....	0.95	1.02	2.23	4.27	.....	5.72	6.79	4.91	5.97	4.00-4.00	2.00-2.00	.....	1.01
Oct .....	0.93	1.01	2.26	4.29	.....	5.70	6.73	4.84	5.92	4.00-4.00	2.00-2.00	.....	1.01
Nov .....	0.94	1.02	2.45	4.30	.....	5.65	6.66	4.74	5.92	4.00-4.00	2.00-2.00	.....	1.00
Dec .....	0.90	1.00	2.44	4.27	.....	5.62	6.60	4.65	5.59	4.00-4.00	2.00-2.00	.....	0.98

<sup>1</sup>For monthly data, high and low for the period. Prime rate for 1929–33 and 1947–48 are ranges of the rate in effect during the period.<sup>2</sup>Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced the rate for adjustment credit under an amendment to the Federal Reserve Board's Regulation A, effective January 9, 2003.<sup>3</sup>Since July 19, 1975, the daily effective rate is an average of the rates on a given day weighted by the volume of transactions at these rates. Prior to that date, the daily effective rate was the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.<sup>4</sup>From October 30, 1942, to April 24, 1946, a preferential rate of 0.50 percent was in effect for advances secured by Government securities maturing in 1 year or less.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Board, Moody's Investors Service, and Standard &amp; Poor's.